Naveen Jindal School of Management

Peter Lewin's Home Page

Clinical Full Professor, Managerial Economics

This page may be of use to students and interested colleagues. I have included links to my courses, some recent and current work, and my personal interests.

"There are more things in heaven and Earth, Horatio,
Than are dreamt of in your philosophy"

plewin@utdallas.edu
Office: SOM 3.223

Lewin's Laws:

1. ***When all else fails use common sense.***
2. ***You cannot know the unknowable.***
3. ***Other people's mathematics is always more difficult than your own. (I have adopted this one from someone – I forget whom).***
4. ***The question we should be asking is not: What should we do?, it is rather: Who should decide what we should do?***

Teaching

Courses: - I make extensive use of eLearning in all my courses - Log into eLearning and click on the relevant course to enter.

Summer 2019

Click on the course title to go to the course (syllabus) web page

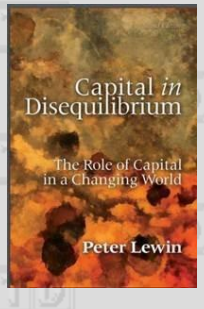
COURSE		SECTION	TITLE	DAYS	TIME	LOCATION
FIN	6308	0W1	Regulation of Business and Financial Markets	online		
MECO	6303	0W1	Business Economics	online		
MECO	6303	0W2	Business Economics	online		

♦ Academic Interests

Austrian Economics, capital theory, the economics of discrimination, the economics of the family.

♦ Current Work (Books, Book Reviews, Articles and Working papers):

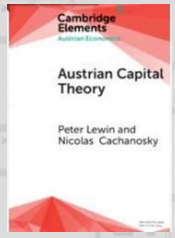
Books:



1. *Capital in Disequilibrium: the role of capital in a changing world* (second edition, Mises.org, 2011).

Recipient of the 1999 Smith Prize for the best book published on Austrian Economics

2. *The Economics of QWERTY: History, Theory and Policy,* Essays by Stan J. Liebowitz and Stephen E. Margolis, *Edited with an Introduction and Conclusion by Peter Lewin* (New York: New York University Press; and London: Palgrave (formerly Macmillan) 2002).
   Chapter 1 *Introduction*
   Chapter 11 *The Current State of the Debate*



3. ***Austrian Capital Theory: A Modern Survey of the Essentials*** **with Nicolas Cachanosky (Cambridge: Cambridge University Press, 2019)**

Articles and Papers

Popular

1. How reducing the deficit would solve Trump's China trade imbalance problem *Dallas Morning News*, Jan. 2 2019.
2. How price gouging can be beneficial for victims of natural disasters D*allas, Morning News*, Oct. 13, 2018.
3. How "Capitalism" Became a Dirty Word, Foundation for Economic Education, September 26, 2018.
4. The Prosperity of Economies and the Poverty of Economics: Why has the economics profession failed? Prepared for the Friedberg Economics Seminar Jerusalem, October 2014
5. What Do We Know For Certain About Uncertainty? Keynote address, Legatum Institute, Charles Street Symposium, June, 10, 2012
6. Austrian Capital Theory: Why it Matters *The Freeman*, June 2012.
7. Free-Marketeers Should Welcome Regulation? *The Freeman,* October 2009.
8. Recycling Discredited Ideas *The Freeman,* April 2009.

Academic

1. Cyclical Fluctuations and the Structure of Production, *Cambridge Journal of Economics*, forthcoming – with Giampaolo Garzarelli and Bill Tulloh . published online Nov. 2018, htpps://doi:10.1093/cje/bey033
2. The Microfoundations of the Microfoundations of the Austrian Business Cycles Theory *Review of Austrian Economics* forthcoming. https://doi.org/10.1007/s11138-018-0430-7
3. The Role of Capital Structure in Austrian Business Cycle Theory. , with Nicolas Cachanosky *The Journal of Private Enterprise* (33).2:21-32, 2018.
4. The Average Period of Production: The History of an Idea with Nicolas Cachanosky *The Journal of the History of Economic Thought*. 40(1) 81-98, 2018.
5. Substance and Semantics: The Question of Capital *Journal of Economic Behavior and Organization*, 150, 423–431, 2018
6. Capital Valuation, What is it and Why Does it Matter? Insights from Austrian Capital Theory, *Journal of Business Valuation and Economic Loss Analysis* 2016.
7. Value and Capital: Austrian Capital Theory, Retrospect and Prospect, with Nicolas Cachanosky, *Review of Austrian Economics*, November 2016.

8. Ludwig Von Mises's Approach to Capital As a Bridge Between Austrian and Institutional Economics- with Eduard Braun and Nicolas Cachanosky, Journal of Institutional Economics, 2016
9. A Financial Framework for Understanding Macroeconomic Cycles: The Structure of Production is Relevant - with Nicolas Cachanosky *Journal of Financial Economic Policy*, 8 (2); 268 - 280, 2016
10. Policy Design and Execution in a Complex World, *Advances in Austrian Economics* 20, 165-383, 2016
11. Plan-Coordination: Who Needs it? *Review of Austrian Economics*, 2015
12. Financial Foundations of Austrian Business Cycle Theory, with Nicolas Cachanosky *Advances in Austrian Economics* 20, 15-44, 2016
13. An Empirical Application of the Eva® Framework to Business Cycles with Nicolas Cachanosky, *Review of Financial Economics* 30: 60–67, 2016
14. Orders, Orders Everywhere, … On Hayek's *The Market and Other Orders* with Paul Lewis, *Cosmos and Taxis*, 2015 2(2))
15. Roundaboutness is not a Mysterious Concept: A Financial Application to Capital Theory - with Nicolas Cachanosky *Review of Political Economy,*2014. DOI: 10.1080/09538259.2014.957475.
16. The Capital-Using Economy – with Howard Baetjer, forthcoming in C. Coyne and P. Boettke (ed.) *The Oxford Handbook of Austrian Economics* Oxford, Oxford Univ. Press 2013.
17. Entrepreneurial Opportunity as the Potential to Create Value, *Review of Austrian Economics,* (*DOI 10.1007/s11138-013-0245-5)* 28:1–15, 2015.
18. The Meaning and the Implications of Heterogeneity for Social Science Research *Studies in Emergent Order* Vol. 7, pp. 207-224. 2014
19. Hayek and Lachmann and the Complexity of Capital R. Garrison (ed.) *The Elgar Companion to Hayek* Cheltenham: Edward Elgar, 2013
20. The Austrian School of Economics and the Implications of Subjectivism – conference paper 2012
21. The Subprime Crisis, with Adrian Ravier, *Quarterly Journal of Austrian Economics*, 2012, 15(1): 45-74.
22. The Capital Based View of the Firm, *Review of Austrian Economics* 2011, 24 (4): 335–354.
23. Creativity or Coercion: Alternative Perspectives on Rights to Intellectual Property, *Journal of Business Ethics* 2007, (71) 441–455.
24. The Firm in Disequilibrium: Contributions from the Austrian Tradition *Explorations in Austrian Economics*, *Advances in Austrian Economics,* 2008.
25. The Capital Idea and the Scope of Economics. *Review of Austrian Economics*, 2005, 18 (2)145-167.
26. Facts, Values and the Burden of Proof *The Independent Review,* Spring, 2007, XI (4) 503-517.
27. Heterogeneous Human Capital, Uncertainty, and the Structure of Plans: A Market Process Approach to Marriage and Divorce with Steven Horwitz *Review of Austrian Economics*, 2008, 21:1–21.

28. Entrepreneurship and the Defense of Capitalism: An Examination of the Work of Israel Kirzner. *Journal des Economistes et des Etudes Humaines.* 12 (2/3) June-September 2002: 203-212.
29. The Development of Austrian Economics: Revisiting the Neoclassical Divide. *Review of Austrian Economics* 14 (4) 2001, 239-251.
30. The Market Process and the Economics of QWERTY: Two Views *Review of Austrian Economics*, 14 (1), 2001, 65-96.
31. Rent and Resources: A Market Process Perspective with Steven E. Phelan, in *Entrepreneurship and the Firm: Austrian Perspectives on Economic Organization*, Edited by Nicolai Foss and Peter Klein, Aldershot: Edward Elgar, 2001.
32. Arriving at a Strategic Theory of the Firm with Steven E. Phelan *International Journal of Management Reviews*. December 2000.
33. My Teacher and his Legacy, Contribution to: Professor Lachmann (1906 - 1990): Scholar, Teacher, and Austrian School Critic of Late Classical Formalism in Economics in *American Journal of Economics and Sociology* 59 (3), July 2000, 381-390.
34. William Hutt and the Economics of Apartheid *Constitutional Political Economy* 11(3), October 2000.
35. An Austrian Theory of the Firm, with Steven E. Phelan, *Review of Austrian Economics*, 13 (1), 2000 59-80.
36. Firms, Strategies, and Resources: Contributions from Austrian Economics, with Steven E. Phelan, *The Quarterly Journal of Austrian Economics*, (2), 1999, 3-18.
37. Paradox in Project-Based Enterprise: What Paradox,? *California Management Review,* with Steven E. Phelan, 42 (1) Fall 1999, 1-7
38. The Firm, Money and Economic Calculation *American Journal of Economics and Sociology,* October 1998.
39. Hayekian Equilibrium and Change *Journal of Economic Methodology* 1997, 4:2, 245-266.
40. Capital and Time: Variations on a Hicksian Theme, *Advances in Austrian Economics* vol, 4, 1997, 63-74.
41. Capital in Disequilibrium: A Reexamination of the Capital Theory of Ludwig M. Lachmann *History of Political Economy* Winter 1997, 1997, 29(3) 523-548.
42. Rothbard and Mises on Interest: An Exercise in Theoretical Purity *Journal of the History of Economic Thought*, Spring 1997, 141-159.
43. Murray Rothbard on Interest and Capital: An Exercise in Theoretical Purity Manuscript 1996 (longer version of the previous paper).
44. Time Complexity and Change: Ludwig M. Lachmann's Contributions to the Theory of Capital *Advances in Austrian Economics* vol. 3, 1996.
45. Methods and Metaphors in Capital Theory *Advances in Austrian Economics* vol. 2, 1995.
46. Capital Theory entry in *Companion to Austrian Economics*, edited by Peter Boettke (Edward Elgar, 1994).
47. Knowledge, Expectations and Capital: The Economics of Ludwig M. Lachmann *Advances in Austrian Economics* vol. 1, 1994, pp. 233-256.

48. Equality at any Price manuscript (an examination of the logic of affirmative action)
49. Ludwig Lachmann, Life and Work (1906–1990) (manuscript, 1996, published recently on the site of the Ludwig von Mises Institute)
50. The Efficiency of the Market Process: An Evaluation of Three Austrian Contributions (manuscript, 1995).

Book Reviews:

1. *An Advanced Introduction for Austrian Economics, Cheltenham, UK—Northampton, MA USA:* Edward Elgar, 2014
2. *Capitalism at Work: Business, Government, and Energy; Book 1 of Political Capitalism (A Trilogy),* Robert L. Bradley Jr. Salem, Mass. M & M Scrivener Press, 2009, 485 pp
3. *Vienna & Chicago: Friends or Foes? A Tale of Two Schools of Free Market Economics.* By Mark Skousen. Capital Press, 2005, in *The Quarterly Journal of Austrian Economics* 8:4, 89-92, 2006.
4. *Ethics as Social Science: The Moral Philosophy of Social Cooperation* by Leland B. Yeager, Northampton: Edward Elgar, 2001 in The Review of Austrian Economics, 17:1, 139-144, 2004.
5. *The Evolution of Austrian Economics: From Menger to Lachmann,* by Sandye Gloria-Palermo. (London and New York: Routledge, 1999 -Routledge Studies in the History of Economics.) Review Essay, *Quarterly Journal of Austrian Economics* 2001 Winter 4 (4): 71-82.
6. *Subjectivism and Economic Analysis: Essays in Memory of Ludwig M. Lachmann,* Edited by Roger Koppl and Gary Mongiovi (London and New York: Routledge, 1998) *Quarterly Journal of Austrian Economics*, 2000 Spring 4 (1): 75-80.
7. *Software as Capital: An Economic Perspective on Software Engineering* by Howard Baetjer in *Review of Austrian Economics*, 12 (1), 1999, pp.101-104.
8. *Carl Menger's Lectures to Crown Prince Rudolf of Austria,* Erich W. Streissler and Monika Streissler (editors) and Monika Streissler and David F. Good (translators), Edward Elgar: Aldershot and Brookfield, 1994, *History of Economic Ideas* 1997 (2): 123-125.

- **Austrian links:**

The Society for the Development of Austrian Economics

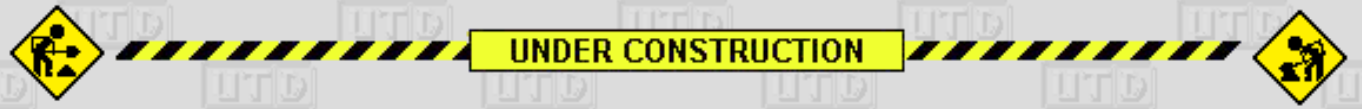
Foundation for Economic Education

- **Personal Interests:**

Jewish Philosophy and education

Tennis (watch and play); soccer, rugby (watch only).

Classical music and opera in particular.



Continually Under Construction - Last Revised: May 8, 2019